

Arent, Fox, Kintner, Plotkin & Kahn

Washington Square 1050 Connecticut Avenue, N.W.
Washington, D.C. 20036-5339

INTERSTATE COMMERCE COMMISSION

DEC 19 1988 3-25 PM

RECORDATION NO. 11916-11A
Filed 1425

December 19, 1988
JDH-88/339

John D. Hushon
(202) 857-6290

Secretary
Interstate Commerce Commission
Washington, D.C. 20423

No. 8-35410
Date 11/19/88
Fee \$ 13.00
ICC Washington D.C.

Re: File No. 11916

Dear Madam:

I enclose for your recordation in accordance with 49 U.S.C. §11303 executed and notarized copies of a release of security interest dated October 27, 1988. The Security Agreement was filed with your office and assigned File No. 11916. The names of the parties to the above document are as follows:

Grantor:

Gulf Power Company

Secured Parties:

The Chase Manhattan Bank (National Association)
The Citizens & Peoples National Bank of
Pensacola

Collateral Covered:

See Schedule 1-A

Previous filings have been made with the ICC with respect to the railroad cars described above (Document No. 11916).

A filing fee is enclosed. I would appreciate your filing the foregoing document under the provisions of 49 U.S.C. §11303 and stamping the additional copies of the document for return to the parties involved in the transaction. We would also appreciate your returning to us a stamped copy of this transmittal letter, which is enclosed.

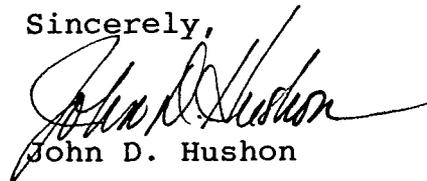
Concededly signed by James & Holland

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The undersigned certifies that he is acting as special ICC counsel in this transaction, that he has reviewed the above described documents and that the summary description contained in this transmittal letter is accurate.

Sincerely,

A handwritten signature in cursive script, appearing to read "John D. Hushon".

John D. Hushon

Enclosures

DESCRIPTION OF CARS

Quantity: 95 Cars

AAR Mechanical Designation: HTS

Identification Numbers:

DEGX	81468	DEGX	80323	DEGX	78167	DEGX	78008
DEGX	78073	DEGX	80452	DEGX	78049	DEGX	78198
DEGX	81473	DEGX	78098	DEGX	80440	DEGX	80357
DEGX	80286	DEGX	80330	DEGX	78196	DEGX	78118
DEGX	78017	DEGX	80307	DEGX	80398	DEGX	80437
DEGX	80263	DEGX	78146	DEGX	78173	DEGX	80451
DEGX	80312	DEGX	80239	DEGX	80348	DEGX	78099
DEGX	78087	DEGX	78137	DEGX	78023	DEGX	78033
DEGX	78069	DEGX	78165	DEGX	78116		
DEGX	78090	DEGX	78108	DEGX	78199		
DEGX	80310	DEGX	80365	DEGX	78051		
DEGX	80261	DEGX	81480	DEGX	80359		
DEGX	80390	DEGX	80320	DEGX	78208		
DEGX	78133	DEGX	80247	DEGX	78189		
DEGX	80300	DEGX	78204	DEGX	78111		
DEGX	78122	DEGX	78214	DEGX	80276		
DEGX	80458	DEGX	80314	DEGX	80399		
DEGX	80376	DEGX	78055	DEGX	80309		
DEGX	78044	DEGX	78180	DEGX	78144		
DEGX	78222	DEGX	78061	DEGX	80295		
DEGX	78066	DEGX	78123	DEGX	78105		
DEGX	80285	DEGX	78060	DEGX	80338		
DEGX	78048	DEGX	78207	DEGX	81482		
DEGX	80420	DEGX	78013	DEGX	80454		
DEGX	81483	DEGX	78062	DEGX	78082		
DEGX	78120	DEGX	80386	DEGX	80292		
DEGX	80358	DEGX	78150	DEGX	80264		
DEGX	78009	DEGX	78170	DEGX	78223		
DEGX	81466	DEGX	80266	DEGX	80331		

RELEASE

DEC 1 8 1988 2:25 PM

RECORDATION NO. 11916-AA Filed 1425

WHEREAS, the title of GULF POWER COMPANY to certain property hereinafter described is subject to the lien of the Indenture dated as of September 1, 1941, as supplemented and amended (hereinafter called the "Indenture") executed by Gulf Power Company (hereinafter called the "Company" or "Gulf") to The Chase National Bank of the City of New York (The Chase Manhattan Bank (National Association), successor) and The Citizens & Peoples National Bank of Pensacola, as Trustee; and

WHEREAS, the Company proposes to convey to Pitney Bowes Credit Corporation all of its right, title, and interest in certain all steel, five (5) pocket, 98 ton, 3,800 cubic foot capacity hopper railroad cars (Railroad Cars); and

WHEREAS, pursuant to the provisions of Section 10.03 of the Indenture, the Company has requested the undersigned, as Trustees under the Indenture, to release from the lien of the Indenture all of its right, title, and interest in and to the Railroad Cars listed and described in Schedule 1 attached hereto and made a part hereof; and

WHEREAS, all such other action has been taken in respect thereto as is required by the Indenture.

NOW, THEREFORE, THE CHASE MANHATTAN BANK (NATIONAL ASSOCIATION) (successor to The Chase National Bank of the City of New York) and THE CITIZENS & PEOPLES NATIONAL BANK OF PENSACOLA, as Trustees, under the authority of Section 10.03 of the Indenture do hereby release from the lien of the Indenture all of its right, title, and interest in and to the Railroad Cars listed and described in Schedule 1 attached hereto and made a part hereof.

This release specifically releases the specific coal Railroad Cars described and listed on Schedule 1 attached from the lien of the said Indenture as filed with the Interstate Commerce Commission, Washington, D. C., as by law provided.

TO HAVE AND TO HOLD the said released property, so long as said property or any modification, renewal or extension thereof shall not have terminated, free and discharged of and from any and all liens or claims under and by virtue of the Indenture.

It is expressly understood that no part of the property covered by and subject to the Indenture is hereby discharged or released therefrom, other than the property above described and herein specifically released, and that nothing herein does in any way affect or impair the lien of the said Trustees under the Indenture on the remainder of the premises and property thereby conveyed or intended so to be, and not heretofore or hereby released from the lien of the Indenture.

This instrument of release is made by the Trustees and accepted by the Company and its successors and assigns without any covenants of title, warranty or otherwise by the Trustees, express or implied, in law or in equity, and without recourse against the Trustees in any event or any contingency.

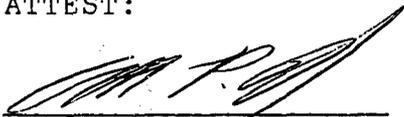
The recitals herein contained are made upon representations of the Company and the Trustees assume no responsibility in respect thereof.

This release may be simultaneously executed in any number of counterparts and all said counterparts executed and delivered, each as an original, shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the Trustees, The Chase Manhattan Bank (National Association) has caused this instrument to be executed in its corporate name and its corporate seal to be hereunto affixed by one of its Vice Presidents and its corporate seal to be attested by one of its Assistant Secretaries and The Citizens & Peoples National Bank of Pensacola has caused this instrument to be executed in its corporate name and by its President or one of its Vice Presidents and its corporate seal to be hereunto affixed and to be attested by its Cashier or one of its Assistant Cashiers.

DATED: OCT 27 1951

ATTEST:


Assistant Secretary

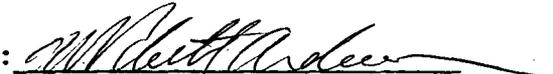
THE CHASE MANHATTAN BANK
(National Association)
as Trustee

BY: 
Vice President

ATTEST:


Cashier

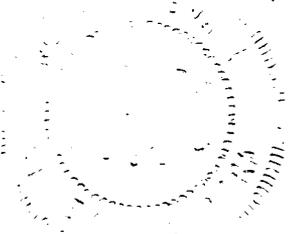
THE CITIZENS & PEOPLES
NATIONAL BANK OF
PENSACOLA
as Co-Trustee

BY: 
Vice President

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

Before the undersigned, a Notary Public in and for said State and County, duly qualified, commissioned and sworn, personally came Ann E. Edmonds and Albert P. Mari, Jr. each to me well known to be the identical persons described in and who executed the foregoing instrument and to be a Vice President and an Assistant Secretary, respectively, of The Chase Manhattan Bank (National Association), the corporation described in and which executed said instrument; and the said Ann E. Edmonds acknowledged and declared that (s)he, as Vice President of said corporation and being duly authorized by it, freely and voluntarily signed its name and affixed its corporate seal to and executed said instrument in the name of, for and on behalf of said corporation and as and for its act and deed. And the said Albert P. Mari, Jr. acknowledged and declared that (s)he, as Assistant Secretary of said corporation being duly authorized by it, freely and voluntarily attested the execution and ensembling of said instrument in the name of, for and on behalf of said corporation and as and for its act and deed.

IN TESTIMONY WHEREOF, I do hereunto set my hand and official seal at the City of New York, in said State and County this 27th day of October, 1988.



Robin S. Brower

ROBIN S. BROWER
Notary Public, State of New York
No. 31-4884384
Qualified in New York County
Certificate Filed in New York County
Commission Expires October 5, 1989

STATE OF FLORIDA)
) ss.:
COUNTY OF ESCAMBIA)

Before the undersigned, a Notary Public in and for said State and County, duly qualified, commissioned and sworn, personally came W. Bette Anderson and Jim Holifield each to me well known to be the identical persons described in and who executed the foregoing instrument and to be a Vice President and Cashier, respectively, of The Citizens & Peoples National Bank of Pensacola, the corporation described in and which executed said instrument; and the said W. Bette Anderson acknowledged and declared that (s)he, as Vice President of said corporation and being duly authorized by it, freely and voluntarily, signed its name and caused its corporate seal to be affixed to and executed said instrument in the name of, for and on behalf of said corporation and as and for its act and deed. And the said Jim Holifield acknowledged and declared that (s)he, as the Cashier of said corporation, being duly authorized by it,

freely and voluntarily affixed the corporate seal of said corporation to said instrument and executed and attested said instrument in the name of, for and on behalf of said corporation and as and for its act and deed.

IN TESTIMONY WHEREOF, I do hereunto set my hand and official seal at the City of Pensacola in said State and County this 28th day of October, 1988.

Reann Liberty

My Commission Expires February 07, 1992

LISTING OF STEEL RAILCARS TO BE SOLD BY
MISSISSIPPI POWER COMPAAAY AND GULF POWER COMPANY
TO PLM INTERNATIONAL, INC. ON OR ABOUT OCTOBER 26, 1988

DEGX	81468	DEGX	80323	DEGX	78167	DEGX	78008
DEGX	78073	DEGX	80452	DEGX	78049	DEGX	78198
DEGX	81473	DEGX	78098	DEGX	80440	DEGX	80357
DEGX	80286	DEGX	80330	DEGX	78196	DEGX	78118
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